

Wisconsin & Milwaukee Hotel, LLC  
Operating History  
Year Ending December 31

|   | Actual<br>Year-End 2018 |        | Actual<br>Year-End 2019 |        | Actual<br>Year-End 2022 |        | Actual<br>Year-End 2023 |        | Actual<br>Year-End 2024 |        |
|---|-------------------------|--------|-------------------------|--------|-------------------------|--------|-------------------------|--------|-------------------------|--------|
| Number of Days in Year                        | 365                     |        | 365                     |        | 365                     |        | 365                     |        | 366                     |        |
| Number of Rooms                               | 205                     |        | 205                     |        | 205                     |        | 205                     |        | 205                     |        |
| Total Available Rooms                         | 74,825                  |        | 74,825                  |        | 74,825                  |        | 74,825                  |        | 75,030                  |        |
| Occupied Rooms                                | 52,711                  |        | 457,800                 |        | 41,378                  |        | 47,352                  |        | 52,287                  |        |
| Annual Occupancy                              | 70.4%                   |        | 77.2%                   |        | 55.3%                   |        | 63.3%                   |        | 69.7%                   |        |
| Average Daily Rate                            | \$182.75                |        | \$191.75                |        | \$181.49                |        | \$190.36                |        | \$200.81                |        |
| Total Revenue Per Available Room (RevPAR)     | \$128.74                |        | \$148.12                |        | \$100.36                |        | \$120.47                |        | \$183.05                |        |
|   | \$ (000's) %            |        | \$ (000's) %            |        | \$ (000's) %            |        | \$ (000's) %            |        | \$ (000's) %            |        |
| <b>REVENUES</b>                               |                         |        |                         |        |                         |        |                         |        |                         |        |
| Rooms   | 9,633                   | 70.8%  | 11,083                  | 70.8%  | 7,509                   | 73.9%  | 9,014                   | 73.2%  | 10,500                  | 76.4%  |
| Food & Beverage Revenue                       | 3,164                   | 23.2%  | 3,795                   | 24.2%  | 1,983                   | 19.5%  | 2,543                   | 20.7%  | 2,505                   | 18.2%  |
| Other Operated Department Revenue             | 221                     | 1.6%   | 131                     | 0.8%   | 142                     | 1.4%   | 141                     | 1.1%   | 121                     | 0.9%   |
| Parking Revenue                               | 595                     | 4.4%   | 644                     | 4.1%   | 524                     | 5.2%   | 608                     | 4.9%   | 610                     | 4.4%   |
| Total Operating Revenue                       | 13,613                  | 100.0% | 15,653                  | 100.0% | 10,158                  | 100.0% | 12,307                  | 100.0% | 13,735                  | 100.0% |
| <b>DEPARTMENTAL EXPENSES</b>                  |                         |        |                         |        |                         |        |                         |        |                         |        |
| Rooms Expense                                 | 1,982                   | 20.6%  | 1,931                   | 17.4%  | 1,760                   | 23.4%  | 2,149                   | 23.8%  | 2,404                   | 22.9%  |
| Food & Beverage Expense                       | 2,662                   | 84.1%  | 2,794                   | 73.6%  | 1,916                   | 96.7%  | 2,283                   | 89.8%  | 2,291                   | 91.5%  |
| Other Operated Department Expense             | 52                      | 23.5%  | 52                      | 39.7%  | 56                      | 39.7%  | 75                      | 53.0%  | 71                      | 58.5%  |
| Parking Expense                               | 404                     | 67.9%  | 430                     | 66.8%  | 380                     | 72.6%  | 381                     | 62.6%  | 411                     | 67.4%  |
| Total Departmental Expenses                   | 5,100                   | 37.5%  | 5,208                   | 33.3%  | 4,114                   | 40.5%  | 4,888                   | 39.7%  | 5,176                   | 37.7%  |
| Total Departmental Profit                     | 8,513                   | 62.5%  | 10,445                  | 66.7%  | 6,044                   | 59.5%  | 7,419                   | 60.3%  | 8,558                   | 62.3%  |
| <b>Undistributed Operating Expenses</b>       |                         |        |                         |        |                         |        |                         |        |                         |        |
| Administrative and General                    | 962                     | 7.1%   | 1,085                   | 6.9%   | 763                     | 7.5%   | 978                     | 7.9%   | 1,173                   | 8.5%   |
| Information and Telecommunications Systems    | 205                     | 1.5%   | 140                     | 0.9%   | 102                     | 1.0%   | 131                     | 1.1%   | 128                     | 0.9%   |
| Sales and Marketing (Includes Franchise Fees) | 1,843                   | 13.5%  | 2,377                   | 15.2%  | 1,433                   | 14.1%  | 1,819                   | 14.8%  | 1,985                   | 14.5%  |
| Property Operation and Maintenance            | 412                     | 3.0%   | 347                     | 2.2%   | 487                     | 4.8%   | 623                     | 5.1%   | 535                     | 3.9%   |
| Utilities                                     | 428                     | 3.1%   | 405                     | 2.6%   | 442                     | 4.3%   | 501                     | 4.1%   | 457                     | 3.3%   |
| Total Undistributed Operating Expenses        | 3,850                   | 28.3%  | 4,355                   | 27.8%  | 3,227                   | 31.8%  | 4,052                   | 32.9%  | 4,278                   | 31.2%  |
| Gross Operating Profit                        | 4,664                   | 34.3%  | 6,091                   | 38.9%  | 2,817                   | 27.7%  | 3,367                   | 27.4%  | 4,280                   | 31.2%  |
| Management Fees                               | 476                     | 3.5%   | 548                     | 3.5%   | 356                     | 3.5%   | 431                     | 3.5%   | 481                     | 3.5%   |
| Income Before Fixed Charges                   | 4,187                   | 30.8%  | 5,543                   | 35.4%  | 2,461                   | 24.2%  | 2,936                   | 23.9%  | 3,799                   | 27.7%  |
| <b>Fixed Charges</b>                          |                         |        |                         |        |                         |        |                         |        |                         |        |
| Insurance                                     | 99                      | 0.7%   | 106                     | 0.7%   | 141                     | 1.4%   | 154                     | 1.3%   | 179                     | 1.3%   |
| Property Taxes                                | 1,377                   | 10.1%  | 1,131                   | 7.2%   | 891                     | 8.8%   | 877                     | 7.1%   | 853                     | 6.2%   |
| Reserve for Replacement                       | 408                     | 3.0%   | 627                     | 4.0%   | 406                     | 4.0%   | 574                     | 4.7%   | 76                      | 0.6%   |
| Total Fixed Charges                           | 1,885                   | 13.8%  | 1,863                   | 11.9%  | 1,438                   | 14.2%  | 1,605                   | 13.0%  | 1,108                   | 8.1%   |
| Net Income                                    | 2,303                   | 16.9%  | 3,679                   | 23.5%  | 1,023                   | 10.1%  | 1,331                   | 10.8%  | 2,691                   | 19.6%  |

Source: Milwaukee Marriott Downtown Financial Statements.

Note: The Hotel was closed between March 2020 and August 2021 due to Covid. Therefore, the historical financials for these years were not included.

EXHIBIT

27